

Council Member _____ introduced the following Resolution entitled "RESOLUTION AUTHORIZING LOAN PURSUANT TO CHAPTER 15A TO THE POLK COUNTY AVIATION AUTHORITY", and moved that the same be adopted. Council Member _____ seconded the motion to adopt. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the following Resolution duly adopted:

RESOLUTION

RESOLUTION AUTHORIZING LOAN PURSUANT TO CHAPTER 15A TO THE POLK COUNTY AVIATION AUTHORITY

WHEREAS, the City of Ankeny, Iowa, is a member, together with the County of Polk County, City of Altoona, Iowa and the City of Bondurant, Iowa, of the Polk County Aviation Authority, the entity established for purposes of owning and operating the Ankeny Regional Airport; and

WHEREAS, the Polk County Aviation Authority has requested the City of Ankeny's assistance in obtaining interim financing for the purposes of expanding a Runway Protection Zone as part of the cross winds Runway-22; and

WHEREAS, the City of Ankeny believes that it is important for it to assist the Ankeny Regional Airport because of the benefits the Airport brings to the City of Ankeny, including economic development; and

WHEREAS, Chapter 15A of the Code of Iowa ("Chapter 15A") declares that economic development is a public purpose for which a city may provide grants, loans, guarantees and other financial assistance to or for the benefit of private persons; and

WHEREAS, Chapter 15A requires that before public funds are used for grants, loans or other financial assistance, a city council must determine that a public purpose will reasonably be accomplished by the spending or use of those funds for economic development, involving investment that supports the creation of new jobs and income or the retention of existing jobs and income that would otherwise be lost; and

WHEREAS, Chapter 15A requires that, in determining whether funds should be spent, a city council must consider any and all of a series of factors.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Ankeny, Iowa, as follows:

Section 1. Pursuant to the factors listed in Chapter 15A, the City Council hereby finds that:

a. The Ankeny Regional Airport is a factor considered by businesses looking to come to the community that adds diversity to or generate new opportunities for the City of Ankeny and surrounding community economies;

b. The Ankeny Regional Airport generates public gains and benefits, particularly in the retention of existing jobs and/or the creation of new jobs, which are warranted in comparison to the amount of the proposed loan;

c. The loan funds will not be used to attract a business presently located within the state to relocate to another portion of the state, but has the potential to generate significant new job creation.

Section 2. The City Council further finds that a public purpose will reasonably be accomplished by making the proposed loan.

Section 3. The City of Ankeny shall make a loan to the Polk County Aviation Authority in the amount of \$500,000 on or before April 30, 2010. Said loan shall be made in accordance with the Loan Agreement attached hereto as Exhibit A, upon execution by the Polk County Aviation Authority of said Loan Agreement and a Mortgage on the property known as the "Johnson Property". The Mayor and City Clerk are hereby authorized to execute the Loan Agreement and the City staff is authorized to do all things necessary to carry out this Resolution.

Section 4. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

PASS AND APPROVED this 19th day of April, 2010.

Steven D. Van Oort, Mayor

Attest:

Pamela DeMouth, City Clerk